

Mining, Smelters and Stock Quotations

A BIG PRICE FOR PURCHASE OF RIO TINTO

Corrigan, McKinney & Co. Buy Mines From Juan A. Creel at Terrazas on the Mexican Central.

CHIHUAHUA CITY, Sept. 16.—On Wednesday and Thursday of this week there was consummated here a deal by which Corrigan, McKinney & Co., the multi-millionaire iron mining firm of Corrigan, McKinney & Co., of Cleveland, Ohio, purchased from Juan A. Creel, general manager of the Banco Minero of this city, and the International company of Chicago, the Rio Tinto copper mines and smelter at Terrazas on the Mexican Central railroad, 25 miles north of here. The deal was cash and the price stated \$187,500 gold. Of this amount Mr. Creel got \$150,000 gold and the balance of \$37,500 went to the International company which owned a quarter interest in the smelter and some of the mines. Some of the mining property involved in the deal was owned by Mr. Creel alone.

Possession of the property has been given to the new owners for whom R. B. Hutchison is general manager and Capt. M. D. Murray, superintendent. By this deal the Terrazas camp gets its first real strong capital with big holdings. Corrigan, McKinney & Co. now own practically all of the copper properties in the Terrazas camp. Over a year ago they bought the San Rafael mine from Messrs. Dale Bros. and Felix McDonald. This has developed into a fine property. Recently Corrigan, McKinney & Co. bought the Columbia copper mine from the Dragon Copper Co. With their own 120-ton smelter ready to run the mines will soon be turning out copper bullion, for the mines have been producing large quantities of ore for some time.

ARIZONA COMMERCIAL'S STRONG POSITION

N. L. Amster, president of the company says: "There was never any question as to the success of this bond issue for the bonds are a first-class lien on the entire property including the railroad which cost \$175,000 and are a three year call on the stock. The bonds are callable at 105 but should they be called at any time for payment stockholders would always have sixty days thereafter in which to convert. All convertible bonds issued by mining companies are callable at 102 to 105.

"I do not believe the favorable position of the Arizona Commercial Copper company is generally appreciated. History has been making fast underground in our property and when we cut the ore body on the 500-foot level of the Black Hawk in a crosscut from the new Eureka shaft, that gave us a length of over 1000 feet on the lode, and we know that the ore body for its entire length is from forty to forty-five feet in width. The character of the ore is the same wherever cut, and as we have drifted on the ore on all the levels above from the incline shaft, we know that we have about 1,500,000 tons of ore in this ore body to the 500 foot level, and we estimate that this ore can all be treated at a net profit to the company of \$3 per ton on 12 1/2 cent copper, or a matter of \$4,500,000.

"The important development, however, is that east of the incline shaft we sank a winze to water level and crosscut from the winze just above the water level. We found that just below the 500-foot level we have a zone of secondary enrichment which the ore runs from 8 per cent to 12 per cent copper. As the same ore conditions exist the entire length of the 500-foot level drift, we have every reason to believe that when we sink our big Eureka shaft another fifty feet to the 600-foot level, which is a matter of thirty or forty days' time we shall run into rich ore.

"All indications point to the Arizona Commercial Copper property developing into one of the big mines of the country and I was never so confident of the company's future as I am today in the light of recent developments. The stock sold at 52 several years ago with nothing like the showing we now have. It should not be forgotten that the Black Hawk is not the only property owned by the Arizona Commercial Copper company. We have the Copper Hill and the Cochise workings both of which are properties of great promise for the future."

British India has \$6,512 miles of telegraph and cable wires in operation. Since 1902-03 the annual earnings of the cables between India and Europe show profits of from \$1,000,000 to \$1,200,000.

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Shannon Mine Success Out of Apparent Failure

Boston.—It was only a few years ago that the stock of the Shannon Copper Co. was selling for around \$3 per share. The officers and directors were fighting among themselves, all trying to get out of the stock at the best obtainable price. Some of the leading stockholding interests, including some of the officers and directors, at that time sold out big blocks of

the stock around \$3 per share. It was shortly after this that N. L. Amster and William A. Paine, after private reports on the property, began to purchase stock, and with their large holdings and through the solicitation of proxies secured control. From that time the Shannon property has had an unbroken, successful career.

\$150,000 Offer Is Made Humbolt Smelting Plant

That billion will be flowing again, out of the Humboldt smelters and a new era of prosperity started in northern Arizona in the next few months, is the opinion of those in close touch with the affairs of the Arizona Smelting company, now bankrupt and in the hands of a trustee. J. Kearney Rice, trustee of the concern and the Consolidated Arizona Smelting company, an associate concern, has petitioned the referee in bankruptcy of the United States District Court of New Jersey for an order authorizing him to sell at private sale the properties of the company in this county, free and clear of all liens except two mortgages. He desires the referee's permission to sell the holdings of the Arizona Smelting company for the sum of \$100,000, subject to the two mortgages aggregating \$240,000, and the Consolidated Arizona Smelting company for the sum of \$50,000. He sets forth in the petition that he offered to sell the properties at a public sale in this city July 25 of this year but no bids were received. He now believes that he can sell the properties at the figures stated at

private sale, provided he is granted authority. The hearing of the petition is set for 11 o'clock Monday morning, September 21. Market reports of the New York curb for the week ending September 7, show remarkable activity in the stocks of the Consolidated Arizona Smelting company, 2,663,000 shares changing hands. The price opened at 18 cents, rose as high as 38 cents and closed at 22 cents. 25,400 shares were sold the previous week, the quotations ranging from 16 to 18 cents. This, in itself, looks favorable for the early sale and financing of the concern provided permission is granted to dispose of the properties at private sale. The properties to be sold include the Humboldt smelters and patented lands, the Blue Bell group of mines near Mayer, one thousand shares of the stock of the Arizona Exploration company, a claim against the same company in the amount of \$2,264.27, eight hundred and seventy-eight bonds of the DeSoto Mining company and nine shares of the capital stock of the DeSoto Mining company.

LOST GULCH MINE HAS RICH GOLD ORE

Nesbitt, McAlpine and Ralston Property Developing Into Gold Mine.

GLOBE, Sept. 16.—What appears to be the first really successful attempt to develop a profitable gold mine in this district, is being made by Charles Nesbitt, McAlpine and Jack Ralston on their property situated in Lost Gulch, about eight miles west of Globe. The property comprises five full claims and two fractions and adjoins the old Kasser mine owned by John J. Gibbons, of New York, which is said to have produced a quarter of a million dollars of gold, but failed through mismanagement. Messrs. Nesbitt, McAlpine and Ralston have been steadily developing their property for several months and have sunk a shaft on the vein at an incline of about 43 degrees to a depth of 175 feet. The shaft is in ore three feet wide all the way down, and twenty tons of ore taken out in sinking, has been sacked for shipping. The ore runs 30 to 40 per cent in lead, three to five ounces in gold and four to five ounces in silver to the ton, and these values have been fairly well maintained from the surface to the bottom of the shaft, although the best ore was encountered at about 100 feet down, at which depth a drift has been started, to take out ten tons of ore to complete a carload of thirty tons, which will be shipped immediately to the smelters.

ANOTHER CAR OF HORSES.

Greene Gold Company Ship Additional Animals From Mexico.

EL PASO, Sept. 16.—Three additional cars of horses shipped by the Greene Gold company of Mexico arrived in the city yesterday. The animals are in charge of S. H. Dedwick. This is the second shipment of horses from the Greene company in the past three days, a shipment of 58 having arrived Thursday. The animals are all large draft horses, having been in use by the company in heavy hauling. They were shipped to Mexico about a year ago from Kansas City. As they are American horses there will be no return import duty on them.

GOOD TIMES AHEAD.

John Hengium, one of the well known traveling men who comes to Douglas, is again paying this city a visit. He is greatly pleased at the encouraging conditions which he has found on every hand. Mr. Hengium represents one of the largest shoe houses in Detroit and sells the Copper Queen at Bisbee and Douglas among his customers in this section of the southwest.

"I am glad to say that business is improving on every hand," said Mr. Hengium. "I have watched the revival of business generally throughout the west and I have seen that the conditions which were seriously felt over this section are being regulated to the general satisfaction of every business man. There is no doubt in my mind that we will see a revival of business from now on, and the people of Douglas may be assured that everything is on the upgrade from now on."

Mr. Hengium has one of the largest shoe houses in Pomona, Cal., where he makes his home. There were \$6,512 miles of overhead and cable wires in operation in India in 1907 against 4,555 in 1857. The annual earnings of the cables between India and Europe since 1902-1903 show a surplus each year of from \$1,000,000 to \$1,200,000.

M'MILLEN-SILVER MINING COMPANY

Satisfactory Progress in Development. To Install Cyanidel Plant.

GLOBE, Sept. 16.—From Superintendent V. Y. Smith of the McMillen-Silver Mining company, who has been in town for several days, we learn that very good progress is being made in sinking the shaft having reached the depth of 200 feet, and is going down three to five feet per day. At this rate it should be 300 feet deep within a month, at which depth it is proposed to open a level by running a crosscut to connect with the working at 350 feet in the old shaft, where those who know say, there is a body of high grade silver ore. The new shaft will not stop at the 300-foot level, however, but will be sunk to 500 feet, at least.

Superintendent Smith is now figuring on putting in a cyaniding plant and a Fuller's mill which is of the gyratory type and of guaranteed capacity of nine tons per hour. With such a plant, Mr. Smith believes that the low grade ore running from six to twenty ounces of silver per ton, could be profitably handled, and there is a large tonnage of that class of ore available.

GLOBE CONSOLIDATED.

There has been no change of importance at the Globe shaft. The west drift from No. 3 crosscut on the 1100 foot level continues in sulphide ore, and the management will probably arrange with the Old Dominion company, to take the ore, as it could be shipped at a profit. The Globe south crosscut was in 1110 feet yesterday and had broken into porphyry.

PARADISE MINING NEWS

The Paradise Record contains the following concerning some of the mines in the Chiricahua: Columbia.

Bernoudy & Wright are continuing operations on this property, taking out ore in the winze. Some good-looking copper-yellow sulphides have lately been encountered, in a spar matrix, but most of the ore is of the lead-silver class and carries little or no copper.

The work now being done is of a development nature, really, but ore has been taken out all of the time. The miners have not been out of ore for 30 feet, since work on the vein was begun in the tunnel and afterward continued in the winze from the tunnel.

But this is by no means all. The best part of it is, that there is considerable stopping ground containing shipping ore. This Bernoudy & Wright have not yet touched. In due time this ore will be shipped.

Butford & M'ers. Work on this property has been resumed, and three more sets of timbers have been installed in the shaft this week.

The ground, which has been soft, is hardening up on one side, and in the work of farther sinking the shaft will follow this hard rock in order to save timbering, which has so far been difficult of accomplishment.

The ground is still looking good.

Nippers. Otto C. Duffner will in a few days go to work on his property at the Nippers, just beyond Copper City. This property adjoins the Doran & Gallagher group, and has a ledge that is doubtless a continuation of one of the Doran & Gallagher ledges. To cut this ledge, an incline has been sunk for a distance of about 30 feet, almost reaching the ledge; and this incline disclosed some ore showings of a promising nature.

STOCK DECLINE PANIC SCARE IN NEW YORK

Securities Slaughtered Right and Left and Market Closed Several Points Below Opening Prices.

(By Frank J. Graf.) Today's market was one of liquidation from the very opening, but at times a better feeling prevailed. At the last hour of trading, however, stocks were offered for sale, and looked for a while as though a panic might take place, stocks were slaughtered right and left and the market closed several points below the opening prices. The Boston market fell in line with the New York list and the fact that copper metal declined three dollars a ton in London also helped matters, which in all, soon caused a heavy decline in prices. The unlisted market was lifeless and stocks were not at all plentiful. This was paid whatsoever, the greater part of the time being given to the listed securities. The entire list is weak and I would not be surprised if lower prices would be seen tomorrow, this however, is nothing more than natural as the market is one a slight reaction. Amalgamated . . . \$ 75.75 Anaconda . . . 45.50 Alouez . . . 35.00 Atlantic . . . 15.25 American . . . 4.37 Arizona Commercial . . . 28.75 Boston Consolidated . . . 12.00 Butte Coalition . . . 24.00 Calumet & Hecla . . . 64.00 Centennial . . . 30.00 Copper Range . . . 75.75 Cumberland Ely . . . 42.00 Deere Arizona . . . 3.62 Daly West . . . 9.00 Davis Daly . . . 2.00 East Butte . . . 8.25 Granby . . . 104.00 Globe Consolidated . . . 4.37 Greene Gold Silver . . . 2.00 Greene Cananea . . . 10.75 Helveta . . . 4.25 Hancock . . . 6.12 Isle Royal . . . 22.00 Keewenaw . . . 4.75 Mohawk . . . 25.75 Nevada Cons. . . 15.00 Newhouse . . . 8.50 Nipissing . . . 8.50 North Butte . . . 81.25 Old Dominion . . . 41.00 Osceola . . . 110.00 Parrot . . . 25.75 Quincy . . . 92.50 Shannon . . . 14.72 Shattuck . . . 15.00 Superior Pittsburg . . . 14.25 Tamarack . . . 72.00 Trinity . . . 17.00 Utah Consolidated . . . 44.00 U. S. Mining . . . 5.00 Victoria . . . 5.00 Wolverine . . . 145.00 Wolverine & Arizona . . . 1.75 Warren . . . 6.50 Black Mountain . . . 2.75 Santa Fe . . . 1.75 Carman . . . 4.75 Nevada Utah . . . 3.12 Savannah . . . 4.50 Butte & Arizona25 Butte & London50 National50 Superior Boston . . . 8.50 Raven . . . 2.00 Lawson National . . . 12.25 Elenita, asked . . . 7.00 Miami . . . 10.50 Copper Gulf . . . 6.50 Adventure . . . 8.50 Michigan . . . 14.12 Mass . . . 6.00 Franklin . . . 12.75 Missouri Pacific . . . 54.00 Rock Island . . . 18.12 Southern Pacific . . . 105.62 St. Paul . . . 137.87 Pennsylvania . . . 123.37 The Globe Boston south crosscut . . . 108.50 A. T. S. F. . . . 87.87 I. & N. . . . 106.00 Erie . . . 28.25 Northern Pacific . . . 138.50 Union Pacific . . . 163.00 Southern Railway . . . 21.00 Reading . . . 59.50 Great Northern . . . 132.50 Canadian Pacific . . . 171.00 C. F. I. . . . 22.75 U. S. Steel . . . 45.62 U. S. Steel pd. . . . 109.00 American Sugar . . . 129.25 American Smelters . . . 88.75

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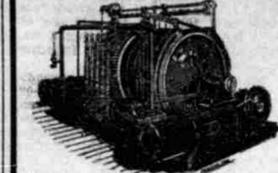
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